

Why do I need a Will?

You need to make sure your money and property passes to the people you choose, in the right way and at the right time. If you have children, you need to appoint guardians to look after them. You need to choose people to deal with the legal and financial responsibilities. You need to provide for your spouse or partner and this does not automatically happen unless you make a Will.

Without a Will, you lose the ability to decide what happens; instead, the law decides who will inherit your money and property and who will deal with the legal and financial responsibilities. These legal rules (called intestacy) are unlikely to be what you want and your family may not be adequately provided for.

If you die without a Will, the cost of dealing with your estate might be higher as there can be more work to do. It can also be distressing for your loved ones. Without a Will, children inherit at the age of 18, which is not advisable.

What do I need to think about to make a Will?

Appointing Executors

You choose people to act as your Executors. This is an important role because they look after your money and property, deal with all legal and financial responsibilities and ensure that your money and property pass to the people named in your Will (beneficiaries).

Your Executors also ensure your funeral wishes are carried out and, if you have a property, they make sure it is protected and insured.

Your Executors may also have an ongoing role as 'Trustee' if you have specified an age of inheritance for beneficiaries. They 'hold the purse strings' and make sure your wishes are followed.

Your Executors can also be appointed as Guardians and they can also be a beneficiary of your estate.

Appointing Guardians

If you have young children, you choose people to act as Guardians. This is also an important role because look after the welfare of any minor children you have if there is no surviving parent. Having a clear appointment of Guardians helps to avoid disputes.

Choosing your Beneficiaries

You are free to leave your estate to whoever you like (family, friends or charities) and in whatever proportions you want.

You might decide to leave personal items or specific amounts of cash to named persons or charities. After any individual gifts have been made, the rest of your estate can be left to chosen beneficiaries.

If your estate is quite valuable, you have young children or you wish to protect money and property from things like bankruptcy, divorce or financial immaturity of family members, you might include a trust in your Will. More information is set out below. Trusts can help protect assets and keep

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control of wealth for dependents and family for a time when you want them to benefit from it. Using trusts can also help to minimise inheritance tax.

Have a chat with us about what sort of Will structure is best for your family and financial circumstances.